

Sinclair on Warranties  
and Indemnities on  
Share and Asset Sales

Seventh Edition

General Editor  
Robert Thompson

THOMSON

— ★ —  
SWEET & MAXWELL

Sinclair on  
Warranties and Indemnities on  
Share and Asset Sales

*Seventh Edition*

**General Editor**  
Robert Thompson

London  
Sweet & Maxwell  
2008

Fifth Edition 2001  
Sixth Edition 2005  
Seventh Edition 2008

Published by Sweet & Maxwell Limited of  
100 Avenue Road, Swiss Cottage, London, NW3 3PF  
(<http://www.sweetandmaxwell.co.uk>)

Typeset by Interactive Sciences Ltd, Gloucester  
Printed and bound in Great Britain by William Clowes Ltd, Beccles, Suffolk

No natural forests were destroyed to make this product:  
only farmed timber was used and replanted.

A CIP catalogue record for this book is available from the British Library

ISBN 9781847031044

© Sweet and Maxwell 2008

All rights reserved. Crown copyright material is reproduced with the permission  
of the Controller of HMSO and the Queen's Printer for Scotland.

No part of this publication may be reproduced or transmitted in any  
form or by any means, or stored in any retrieval system of any nature  
without prior written permission, except for permitted fair dealing  
under the Copyright, Designs and Patents Act 1988, or in accordance  
with the terms of a licence issued by the Copyright Licensing  
Agency in respect of photocopying and/or reprographic reproduction.

Application for permission for other use of copyright material  
including permission to reproduce extracts in other published works  
shall be made to the publishers. Full acknowledgement of author, publisher  
and source must be given.

Precedents in this publication may be used as a guide for the drafting of legal documents  
specifically for particular clients but not for republication. Such legal documents may be  
provided to clients in print or electronic form, but the distribution to third parties otherwise  
is prohibited. Precedents are provided "as is" without warranty of any kind, express or  
implied, including but not limited to fitness for a particular purpose. The publishers and the  
author cannot accept any responsibility for any loss of whatsoever kind including loss of  
revenue business, anticipated savings or profits, loss of goodwill or data or for any  
direct or consequential loss whatsoever to any person using the precedents, or  
acting or refraining from actions as a result of the material in this publication.

---

## Preface to the Seventh Edition

---

The last edition of this work was published in January 2005. This seventh edition has been substantially updated to reflect changes in approach, convention and law since then.

Major changes have been made to the way tax is dealt with, to reflect the current convention of seeking to incorporate all tax matters—including the covenant and tax warranties—within the sale agreement itself, as a separate schedule. Much of the revised drafting can, however, still be applied to circumstances where the old-fashioned approach of a separate tax deed is employed.

The warranties have been substantially updated to reflect new areas of potential liability, new or updated legislation and changes to convention. The prior pensions warranties have been replaced and updated. The new set now provide a starting point for any relevant scheme that might be encountered. No set of precedent warranties will ever be sufficiently comprehensive or generic to be capable of being applied, without a degree of tailoring, to every transaction. The same is true in respect of these warranties. Where relevant, in-depth commentary has been provided, which is designed to explain the differing views that are likely to be applied to a particular risk or warranty. Effective negotiation requires an understanding of the issue and an appreciation of the likely concerns from either perspective.

Limitations that might be applied to warranties, and in some cases to the indemnities, have been collected together in a new chapter and expanded upon to reflect current convention and practice. A developing area relates to purchaser knowledge, the standard of disclosure and the satisfaction of “awareness” obligations (in relation to warranties that have been so qualified). These are reviewed in some detail, and the book reflects current thinking on these subjects.

The previous edition required some degree of cross-referencing between the relevant appendices and the chapters, particularly in relation to the warranties and indemnities on the sale of a business. This has been simplified in this edition by the incorporation of the actual warranties and indemnities within the chapter. At the time of writing, the Companies Act 2006 has only come into force in respect of some of its provisions. Where relevant, these have been noted. The remaining provisions are currently timetabled to come into force on a staged basis on or before October 2009, but it is possible that this may change again given the delays in implementation experienced so far.

The aim of the book has not changed. It remains a practitioners guide and is designed to assist both vendors’ and purchasers’ solicitors in the preparation and negotiation of suitable documentation that meets their respective objectives. It is also likely to be of assistance for those engaged in broking or corporate finance work, where it may provide them with the ability to “broker” a solution to an impasse that has been reached between opposing solicitors in relation to the terms of a particular warranty or indemnity.

The views expressed in this book as to the appropriateness or fairness of any of the warranties and indemnities, or the amendments to any of them are subjective, although in most cases they reflect current thinking. Aside from my own work, the book has required significant contributions from many of my partners, and their responsible fee earners around the firm. Many have been asked to provide their specialist input at short notice and in addition to their burdensome workloads. I am grateful to them all. Special mention should be made of my partner, Paul Christian, who has substantially revised the tax sections, Roger Nankervis for the property sections, Stephen Elliott for employment, Tushar Bhate for pensions, Judy Baker for IP/IT and Jim James for insolvency, as well as the numerous unnamed individuals who have assisted to various degrees throughout the course of this revision.

The law is stated as at January 1, 2008.

Robert Thompson  
January 2008

---

# Introduction

---

The book is largely organised around precedents of clauses and documents, accompanied by commentary. In the precedents, words which begin with a capital letter are assumed to be defined terms; the definitions in either Ch.4.1 or the Tax Covenant have been adopted. The words and phrases which are included in square brackets in the precedents are, in the main, suggested amendments for the benefit of the party to whom the first draft, which would not usually include any of the bracketed additions, is presented. Where relevant and for ease of interpretation, the clauses have been highlighted in bold to differentiate the wording of these from the accompanying commentaries and explanations.

The precedents deal primarily with the sale of shares of a company but, without overloading the text with obvious variations, the amendments which are applicable to the sale of a business have generally been indicated. In the text, the company which is being sold is referred to as “the target company”. The vendors of the shares are described as such throughout the book, and it is assumed that they are the persons giving the warranties. When they are not, it would be appropriate to differentiate between them in the sale and purchase agreement and in the Tax Covenant by reference to vendors and warrantors. The word “covenantors” is used in circumstances where there is reference to a separate tax deed.

To assist readers who wish to make use of, or be reminded about the precedents, these are collected together in the Appendices. In particular, Appendix 8 contains the various clauses discussed in Chs 1 to 4, whilst Appendix 4 repeats the warranties by the vendors which are examined in Chs 5 to 7. A short form version of the warranties contained in Appendix 4 can be found at Appendix 10. In addition, Appendix 11 contains a disclosure letter precedent.

The following initials are used in relation to particular statutes:

CA	Companies Act
CAA	Capital Allowances Act
FA	Finance Act
ICTA	Income and Corporation Taxes Act
IHTA	Inheritance Tax Act
IT(EP)A	Income Tax (Earnings and Pensions) Act
LPA	Law of Property Act
LMPA	Law of Property (Miscellaneous Provisions) Act
TMA	Taxes Management Act
TCGA	Taxation of Chargeable Gains Act
VATA	Value Added Tax Act

The initials VAT refer to Value Added Tax, the initials SDLT refer to Stamp Duty Land Tax and the initials ESC refer to an Inland Revenue Extra Statutory Concession.

The chapters are arranged into a logical chronology beginning with the history and function of warranties and indemnities. The book then considers the various parties to the sale and purchase agreement, and some of the nuances between them. There is then a chapter explaining the rights and liabilities that arise from a breach of warranty, and the particular issues that need to be considered in relation to this. Subsequently, there are three successive chapters containing in depth analysis of taxation warranties, property warranties and general long-form commercial warranties that are likely to be of application in a share sale. Warranties and indemnities applicable to an assets deal are then separately considered before moving on to a detailed review of disclosure letters, their purpose and effect. The next chapter then focuses on the form of Tax Covenant (in its modern format) and relevant limitations. This is followed by a chapter dedicated to limitation provisions that might be applicable to warranty and/or indemnity claims. Finally there are two further chapters dealing with completion accounts and valuation, so as to give the reader an insight into how the negotiation of warranties and indemnities may be affected by completion accounts, where a transaction includes these, and to put the warranties and indemnities in context by reference to how the target company or business was valued.

# Table of Cases

Beckmann v Dynamco Whicheloe Macfarlane Ltd (C164/00); sub nom. Beckman v Dynamco Whicheloe Macfarlane Ltd (C164/00) [2002] All E.R. (EC) 865; [2002] E.C.R. I-4893; [2002] 2 C.M.L.R. 45; [2002] C.E.C. 547; [2003] I.C.R. 50; [2002] I.R.L.R. 578; [2002] Emp. L.R. 970; [2002] O.P.L.R. 289; [2002] Pens. L.R. 287, ECJ .....	7-185
Borax Co, Re; sub nom. Foster v Borax Co [1901] 1 Ch. 326, CA .....	7-79
Bottin International Investments Ltd v Venson Group Plc [2006] EWHC 3112, Ch D .....	9-17
Cadbury Schweppes Plc v Inland Revenue Commissioners (C196/04) [2006] E.C.R. I-7995; [2007] Ch. 30; [2006] 3 W.L.R. 890; [2007] All E.R. (EC) 153; [2006] S.T.C. 1908; [2007] 1 C.M.L.R. 2; [2006] C.E.C. 1026; 9 I.T.L. Rep. 89; [2006] S.T.I. 2201, ECJ .....	5-102
Daniel Reeds Ltd v EM ESS Chemists Ltd [1995] C.L.C. 1405, CA (Civ Div) .....	9-15
EA Grimstead & Son Ltd v McGarrigan [1998-99] Info. T.L.R. 384, CA (Civ Div) .....	3-03
El Ajou v Dollar Land Holdings Plc (No.1) [1994] 2 All E.R. 685; [1994] B.C.C. 143; [1994] 1 B.C.L.C. 464; [1993] N.P.C. 165, CA (Civ Div) .....	4-21
Eurocopy v Teesdale [1992] B.C.L.C. 1067, CA (Civ Div) .....	1-08, 4-25, 4-37
H Laing Demolition Building Contractors Ltd, Re [1998] B.C.C. 561, Ch D .....	7-15
Infinetland Ltd v Artisan Contracting Ltd [2005] EWCA Civ 758; [2006] 1 B.C.L.C. 632, CA (Civ Div) .....	1-08, 4-25
Knight Sugar Co Ltd v Alberta Railway & Irrigation Co [1938] 1 All E.R. 266, PC (Can) .....	4-35
Leggott v Barrett; sub nom. Leggett v Barratt (1880) L.R. 15 Ch. D. 306, CA .....	4-35
Levison v Farin [1978] 2 All E.R. 1149, QBD .....	9-15
Linden Gardens Trust Ltd v Lenesta Sludge Disposal Ltd; St Martins Property Corp Ltd v Sir Robert McAlpine & Sons [1994] 1 A.C. 85; [1993] 3 W.L.R. 408; [1993] 3 All E.R. 417; 63 B.L.R. 1; 36 Con. L.R. 1; [1993] E.G. 139 (C.S.); (1993) 143 N.L.J. 1152; (1993) 137 S.J.L.B. 183, HL .....	2-13
Lion Nathan Ltd v CC Bottlers Ltd [1996] 1 W.L.R. 1438; [1996] 2 B.C.L.C. 371; (1996) 93(24) L.S.G. 26; (1996) 140 S.J.L.B. 174, PC (NZ) .....	7-75
Man Nutzfahrzeuge AG v Freightliner Ltd; sub nom. Man Nutzfahrzeuge AG v Ernst & Young [2007] EWCA Civ 910; (2007) 104(37) L.S.G. 35; (2007) 151 S.J.L.B. 1229, CA (Civ Div) .....	9-15, 9-16
Meridian Global Funds Management Asia Ltd v Securities Commission [1995] 2 A.C. 500; [1995] 3 W.L.R. 413; [1995] 3 All E.R. 918; [1995] B.C.C. 942; [1995] 2 B.C.L.C. 116; (1995) 92(28) L.S.G. 39; (1995) 139 S.J.L.B. 152, PC (NZ) .....	4-21
National Westminster Bank Plc v Inland Revenue Commissioners; Barclays Bank Plc v Inland Revenue Commissioners [1995] 1 A.C. 119; [1994] 3 W.L.R. 159; [1994] 3 All E.R. 1; [1994] S.T.C. 580; [1994] 2 B.C.L.C. 239; 67 T.C. 38; [1994] S.T.I. 756; (1994) 91(32) L.S.G. 44; (1994) 138 S.J.L.B. 139, HL .....	4-01
New Hearts Ltd v Cosmopolitan Investments Ltd; sub nom. Cosmopolitan Investments Ltd v New Hearts Ltd [1997] 2 B.C.L.C. 249, OH .....	9-15
Percival v Wright [1902] 2 Ch. 421, Ch D .....	9-18
Sandiman v Breach (1827) 7 B. & C. 96 .....	4-28
Scottish and Universal Newspapers Ltd v Fisher (Inspector of Taxes) [1996] S.T.C. (S.C.D.) 311, Sp Comm .....	5-64
Securities and Investments Board v Pantell SA (No.2) [1993] Ch. 256; [1992] 3 W.L.R. 896, CA (Civ Div) .....	9-17
Shepherd (Inspector of Taxes) v Law Land Plc [1990] S.T.C. 795, Ch D .....	5-64
Thomas Witter Ltd v TBP Industries Ltd [1996] 2 All E.R. 573, Ch D .....	3-03, 11-14
Watford Electronics Ltd v Sanderson CFL Ltd [2001] EWCA Civ 317; [2001] 1 All E.R. (Comm) 696; [2001] B.L.R. 143; (2001) 3 T.C.L.R. 14; [2002] F.S.R. 19; [2001] Masons C.L.R. 57; (2001) 98(18) L.S.G. 44, CA (Civ Div) .....	3-03
White v Tyndall (1888) L.R. 13 App. Cas. 263, HL .....	3-15
William Sindall Plc v Cambridgeshire CC [1994] 1 W.L.R. 1016; [1994] 3 All E.R. 932; 92 L.G.R. 121; [1993] E.G. 105 (C.S.); [1993] N.P.C. 82, CA (Civ Div) .....	4-19
Zanzibar v British Aerospace (Lancaster House) Ltd [2000] 1 W.L.R. 2333; [2000] C.L.C. 735, QBD (Comm) .....	3-03



Zim Properties Ltd v Procter (Inspector of Taxes); sub nom. Procter (Inspector of Taxes) v Zim Properties [1985] S.T.C. 90; 58 T.C. 371; (1985) 82 L.S.G. 124; (1985) 129 S.J. 68; (1985) 129 S.J. 323, Ch D .....	3-18, 10-02
--	-------------

# Table of Statutes

1891	Stamp Act (54 & 55 Vict. c.39)		s.54 .....	5-19	
	s.15 .....	5-18	s.55 .....	5-22	
	s.117 .....	10-18	s.59E .....	5-09	
1907	Limited Partnerships Act (7 Edw.7 c.24) .....	5-98	Income and Corporation Taxes Act (11 Eliz.2 c.10)		
1925	Trustee Act (15 & 16 Geo.5 c.19) .....		s.279 .....	5-123	
	s.57 .....	2-07	Equal Pay Act (11 Eliz.2 c.41) ....	7-165, 8-43	
	Law of Property Act (15 & 16 Geo.5 c.20) .....		1971	Fire Precautions Act (11 Eliz.2 c.40) .....	6-4
	s.45(2) .....	6-60		Town and Country Planning Act (11 Eliz.2 c.78) .....	
	s.61 .....	4-02		s.52 .....	6-40
	s.146 .....	6-63	1973	Fair Trading Act (c.41) ..	7-102, 7-103
	s.205 .....	6-23		Pt XI .....	7-100, 8-37
1927	Finance Act (17 & 18 Geo.5 c.10) .....		1974	Health and Safety at Work etc Act (c.37) .....	6-42, 7-165, 8-43
	s.55 .....	5-121		Consumer Credit Act (c.39) .....	7-101, 8-37, 8-38
	Landlord and Tenant Act (17 & 18 Geo.5 c.36) .....	6-67		Pt III .....	7-101
	Pt I .....	6-64, 6-70		Pt IV .....	7-101
	Pt II .....	6-72, 6-73		Pt V .....	7-101
1930	Finance Act (20 & 21 Geo.5 c.28) .....		1975	Sex Discrimination Act (c.65) ...	7-165, 8-43
	s.42 .....	5-24, 5-115	1976	Restrictive Trade Practices Act (c.34) .....	7-102
1936	Public Health Act (26 Geo.5 & 1 Edw.8 c.49) .....			Resale Prices Act (c.53) .....	7-102
	s.18 .....	6-40		Race Relations Act (c.74) ...	7-165, 8-43
1940	Finance Act (3 & 4 Geo.6 c.29) .....		1977	Restrictive Trade Practices Act (c.19) .....	7-102
	s.46 .....	1-06		Patents Act (c.37) .....	
1950	Shops Act (14 Geo.6 c.28) .....	6-42		s.40 .....	7-239, 8-27
1952	Income Tax Act (15 & 16 Geo.6 & 1 Eliz.2 c.10) .....		1978	Interpretation Act (c.30)	
	s.245 .....	1-06		Sch.1 .....	4-02
1954	Landlord and Tenant Act (2 & 3 Eliz.2 c.56) .....			Civil Liability (Contribution) Act (c.47) .....	3-15
	s.37 .....	6-70	1980	Competition Act (c.21) .....	7-102
1961	Factories Act (9 & 10 Eliz.2 c.34) .....	6-42		Highways Act (c.66) .....	
1963	Offices, Shops and Railway Premises Act (11 Eliz.2 c.41) .....	6-42		s.38 .....	6-40
1967	Misrepresentation Act (11 Eliz.2 c.7) .....	3-02, 4-06, 6-06	1982	Local Government (Miscellaneous Provisions) Act (c.30)	
	s.2(1) .....	3-02		s.33 .....	6-40
	(2) .....	3-02	1984	Data Protection Act (c.35) .....	7-137
	s.3 .....	3-02, 4-01		Sch.2 .....	7-137
	Finance Act (11 Eliz.2 c.54) .....			Sch.3 .....	7-137
	s.27 .....	5-115		Inheritance Tax Act (c.51)	
1968	Trade Descriptions Act (11 Eliz.2 c.29) .....	7-98, 8-37		s.3 .....	5-113
1970	Taxes Management Act (11 Eliz.2 c.9) .....			s.94 .....	5-113
	Pt X .....	5-18		s.212 .....	8-48
	s.11 .....	5-03		s.213 .....	10-25
	s.15 .....	5-03		s.237 .....	5-114, 8-48
	s.29 .....	5-19		s.238 .....	5-114
				s.239 .....	5-114
			1985	Companies Act (c.6) .....	7-27, 7-38, 7-39, 7-77
				Pt V .....	3-10

Pt XII .....	7-28, 7-212, 8-25	1988	Income and Corporation Taxes	
Pt XIII .....	7-28		Act (c.1) (ICTA) .....	7-187
ss.35-35B .....	2-03		Pt VI .....	7-77
s.103 .....	3-08		Pt X Ch. IV .....	5-65
s.150 .....	3-14		Pt XI Ch.III .....	5-122
s.151 .....	7-20		Pt XIV Ch.I .....	7-189
s.190 .....	7-24		s.12 .....	7-47
s.213 .....	7-24		s.13 .....	10-37
s.224 .....	7-47		s.15(3) .....	7-181
s.225 .....	7-47		s.56 .....	5-30
s.226 .....	7-34		s.74 .....	5-37
s.250 .....	7-15		s.116 .....	5-30
s.253 .....	7-119		s.118 .....	5-98
s.256 .....	4-01		s.125 .....	5-37
s.258 .....	4-01		s.209 .....	5-49, 7-77
s.270 .....	2-02		(2)(b) .....	5-48
s.288 .....	7-24		(c) .....	5-48
s.317 .....	7-144		(e) .....	5-49
s.319 .....	7-157		s.210 .....	5-48
s.320 .....	7-26, 7-119		s.211 .....	5-48
s.330 .....	7-119		s.215 .....	5-06
s.346 .....	7-119		s.225 .....	5-06
s.352 .....	7-24		s.231 .....	10-16
s.354 .....	7-24		s.234 .....	5-03
s.359 .....	7-25		s.254 .....	5-49
s.362 .....	7-24		s.307 .....	7-181
s.380 .....	7-23		s.338 .....	5-37
(2) .....	7-23		s.349 .....	5-14
ss.381A-381C .....	7-22		s.349A .....	5-14
s.381B .....	7-22		s.350 .....	5-14
s.381C(1) .....	7-22		s.393 .....	5-21, 5-42, 10-16
s.395 .....	7-35		s.393A .....	5-21, 5-42
ss.395-409 .....	7-28		s.395 .....	5-30
s.404 .....	7-25		s.399 .....	5-30
s.407 .....	7-24		s.402 .....	5-62
s.409 .....	7-28		(3A) .....	5-62
s.410 .....	7-28		(3B) .....	5-62
ss.410-424 .....	7-28		(6) .....	5-67
s.424 .....	7-28		s.403A .....	5-69
s.735(1) .....	4-01		s.403B .....	5-69
s.736 .....	4-01, 5-108		s.403FF .....	10-16
Sch.4 .....	7-35, 7-41, 8-20		s.404 .....	5-70
para.50(3) .....	7-37		s.410 .....	5-30, 5-62, 5-66
para.57(3) .....	7-37		(5) .....	5-64
para.89 .....	7-38		s.413 .....	5-62
Sch.9 .....	7-35		(2) .....	5-63
Business Names Act (c.7) .....	7-118		(3) .....	5-63
1986 Finance Act (c.41) .....			s.418 .....	7-77
s.75 .....	5-121		s.419 .....	2-20, 5-24
ss.75-77 .....	5-115		s.524 .....	5-14
s.76 .....	5-24		s.536 .....	5-14
s.77 .....	5-121		ss.555-558 .....	5-14
Insolvency Act (c.45) .....	2-07, 7-111		s.573 .....	5-20
s.123 .....	7-111, 8-38		s.582 .....	5-14
(1)(e) .....	7-111		s.584 .....	5-27
(2) .....	7-111		s.615(3) .....	8-11
Financial Services Act (c.60) .....			ss.703-707 .....	5-32
s.47(1) .....	9-17		ss.703-709 .....	5-32
s.397(1) .....	9-17		s.707 .....	5-06, 5-32
1987 Consumer Protection Act			s.730 .....	5-30
(c.43) .....	7-130, 7-131, 8-32		s.730A .....	5-30
			s.730BB .....	5-30

ss.731-735 .....	5-30	Water Resources Act (c.57)	
s.736 .....	5-30	s.161 .....	7-156
s.736A .....	5-14	1992 Taxation of Chargeable Gains	
ss.739-746 .....	5-31	Act (c.12)	
s.747 .....	5-102	Pt XI Ch.II .....	5-53
s.751A .....	5-102	s.7 .....	5-61
s.752 .....	5-102	s.17 .....	3-19, 5-40, 5-60
(3) .....	5-102	s.18 .....	5-84
s.752A .....	5-102	(3) .....	5-97
s.752B .....	5-102	s.23 .....	5-91
s.752C .....	5-102	s.24 .....	5-23, 5-84
s.765 .....	5-04, 5-05, 5-32	(2) .....	5-21, 5-23
s.765A .....	5-04	s.29 .....	5-30
s.767A .....	5-23, 5-43	s.30 .....	5-34
s.767AA .....	10-69	(2) .....	5-34
s.767B .....	5-24	s.31 .....	5-35
s.768 .....	5-25, 5-42, 5-42	s.31A .....	5-35
s.768A .....	5-25, 5-41, 5-42	s.32 .....	5-35
s.768B .....	5-41, 5-42	(2) .....	5-35
s.770A .....	5-37, 5-38	s.35 .....	5-22, 5-86
s.774 .....	5-30	(5) .....	5-86
ss.774A-774G .....	5-30	s.38 .....	2-11, 5-83, 5-84, 5-88
s.775 .....	5-14, 5-31	(1)(a) .....	5-88
s.776 .....	5-05, 5-32	(b) .....	5-88
(11) .....	5-32	s.39 .....	5-84
s.777 .....	5-14	s.42 .....	5-84
s.779 .....	5-30, 5-37	s.43 .....	5-84
s.780 .....	5-54	s.44 .....	5-89
s.781 .....	5-30, 5-37	s.46 .....	5-89
s.786 .....	5-30	s.47 .....	5-89
s.787 .....	5-37	s.49 .....	3-18
s.838 .....	5-72	s.53 .....	5-84, 5-88
s.839 .....	2-21, 10-22	s.56 .....	5-85
s.840 .....	4-01	s.117 .....	5-93
Sch.16 .....	5-03	s.126 .....	5-95
Sch.18 .....	5-115	ss.126-136 .....	5-84
para.4 .....	5-64	ss.127-131 .....	5-95
para.5 .....	5-63	s.128 .....	5-95
para.5F .....	5-64	(1) .....	3-18
Sch.19 .....	5-122	(2) .....	5-95
Sch.23A .....	5-14	s.132 .....	5-92
Sch.28AA .....	5-37, 5-38	s.135 .....	5-24
Sch.D Case VI .....	5-37	ss.135-138 .....	5-32
Finance Act (c.39) .....	5-05	s.136 .....	5-24
Copyright, Designs and Patents		s.137 .....	5-24
Act (c.48) .....	7-242	(4) .....	5-24
1989 Finance Act (c.26)		s.138 .....	5-06, 5-32
s.102 .....	5-21, 5-71	s.139 .....	5-06, 5-24, 5-32, 5-84
Companies Act (c.40) .....	4-01, 7-22	(5) .....	5-32
1990 Town and Country Planning Act		s.140 .....	5-22, 5-84, 5-100
(c.8)		s.140A .....	5-22, 5-90
s.55 .....	6-37	s.140C .....	5-22, 5-100
(1) .....	4-01	s.142 .....	5-77
s.106 .....	6-40	s.152 .....	5-91
Environmental Protection Act		ss.152-154 .....	5-91
(c.43)		s.153 .....	5-91
Pt IIA .....	6-42	s.154 .....	5-91
s.1(2) .....	4-01	s.170 .....	5-72
1991 Planning and Compensation Act		ss.170-181 .....	5-72
(c.34) .....	6-35	s.171 .....	5-58, 5-72, 5-84
Water Industry Act (c.56)		s.171A .....	5-22
s.104 .....	6-40	s.172 .....	5-72

s.173 .....	5-72	para.11 .....	5-19
s.175 .....	5-91	Law of Property (Miscellaneous	
s.176 .....	5-33	Provisions) Act (c.36) .....	4-07
s.177 .....	5-33	s.2 .....	4-10
s.179 ... 5-60, 5-73, 5-74, 10-19,	10-39	(1) .....	4-07
s.189 .....	5-24, 5-50, 10-69	(2) .....	4-07
s.190 .....	5-24, 10-22, 10-66, 10-69	s.3 .....	4-10
s.209 .....	5-50	(1) .....	4-07, 4-08
s.210 .....	5-94	(3) .....	4-08
ss.213-218 .....	5-75	s.6(2) .....	4-08
s.214 .....	5-75	1995 Finance Act (c.4)	
ss.219-229 .....	5-76	s.149 .....	5-115
s.225 .....	5-76	s.151 .....	5-115
s.247 .....	5-91	Pensions Act (c.26)	
s.249 .....	5-77	s.40 .....	7-202
s.251 .....	5-92	s.47 .....	7-187, 7-194
s.253 .....	5-93	s.75 .....	7-209
s.254 .....	5-93	Landlord and Tenant (Covenants)	
s.279 .....	5-27	Act (c.40)	
s.280 .....	5-23	s.16 .....	6-65
s.282 .....	5-99	s.19 .....	6-66
s.414 .....	5-51	(1A) .....	6-67
s.415 .....	5-53	s.22 .....	6-67
s.418 .....	5-52	Disability Discrimination Act	
s.419 .....	5-53	(c.50) .....	6-42, 7-165, 8-43
(5) .....	5-53	1996 Finance Act (c.8)	
(6) .....	5-53	s.81 .....	5-44
ss.419-422 .....	5-53	s.83 .....	5-21
s.421 .....	5-53	s.85A .....	5-44
s.422 .....	5-53	s.87 .....	5-44
Sch.2 .....	5-96	ss.91A-91G .....	5-44
para.16(8) .....	5-96	s.94 .....	5-44
para.17 .....	5-22	s.173 .....	5-53
Sch.3 para.8 .....	5-86	Sch.8 .....	5-21
Sch.4 .....	5-22	Sch.9 para.10 .....	5-45
Finance (No.2) Act (c.48)		para.11 .....	5-44
s.31 .....	5-49	para.12 .....	5-46
Trade Union and Labour Rela-		para.13 .....	5-47
tions (Consolidation) Act		Employment Rights Act (c.18) ....	7-160,
(c.52) .....	7-165, 8-43	7-165, 7-172, 8-41, 8-43	
1993 Trade Union Reform and Em-		Arbitration Act (c.23) .....	3-07, 12-09
ployment Rights Act		Trading Schemes Act (c.32) .....	7-100,
(c.19) .....	7-165, 8-43	8-37	
Finance Act (c.34)		Asylum and Immigration Act	
s.119 .....	5-102	(c.49) .....	7-163
1994 Sunday Trading Act (c.20) .....	6-42	1997 Protection from Harassment Act	
Value Added Tax Act (c.23) .....	8-47	(c.40) .....	7-165
s.4 .....	5-104	s.3 .....	8-43
s.36 .....	5-21, 5-110	1998 Late Payment of Commercial	
s.43 .....	5-24, 5-108	Debts (Interest) Act (c.20) ...	7-85
s.43A(1) .....	5-108	Data Protection Act (c.29) .....	7-134,
s.47 .....	5-109	7-135, 7-136, 7-141,	
s.49 .....	5-117	7-146	
s.59 .....	5-111	Sch.1 Pt I para.8 .....	7-140
s.63 .....	5-18, 5-111	Pt II paras 11-12 .....	7-139
s.64 .....	5-18, 5-111	paras 13-15 .....	7-140
s.67 .....	5-18	Schs 1-4 .....	7-136
Sch.1 .....	5-104	Sch.2 .....	7-136
Sch.9 Group 1 .....	5-112	Sch.3 .....	7-136
Sch.10 para.2 .....	5-112, 8-47	Finance Act (c.36)	
Sch.11 para.4(2) .....	5-107	Sch.5 Pt II .....	10-16
para.6 .....	5-106	Sch.18 .....	5-08

	Pt II .....	5-03		para.7 .....	5-56, 5-57
	Pt V .....	5-08		para.10 .....	5-56
	Pt IX .....	5-21		para.55 .....	5-58
	para.14 .....	5-04		para.68 .....	5-60
	para.17 .....	5-18		para.92(1) .....	5-59
	para.18 .....	5-18		Sch.34 .....	5-24
	para.56 .....	5-18		Sch.35 .....	5-24
	National Minimum Wage Act (c.39) .....	7-165, 8-43		Proceeds of Crime Act (c.29) ....	4-01
	Competition Act (c.41) ....	7-102, 7-103, 8-37		s.327 .....	7-270
1999	Finance Act (c.16) .....	5-116		s.340(3) .....	4-01
	ss.85-87 .....	5-38		Enterprise Act (c.40) ....	7-102, 7-103, 8-37
	Employment Relations Act (c.26) .....	7-165, 8-43	2003	Income Tax (Earnings and Pen- sions) Act (c.1)	
	Welfare Reform and Pensions Act (c.30)			Pt 3 .....	5-52
	s.3 .....	7-186		Pt 7 .....	5-16, 10-26
	Contracts (Rights of Third Par- ties) Act (c.31) ....	2-13, 2-17, 2-18		Pt 11 .....	5-11
2000	Financial Services and Markets Act (c.8) .....	2-05, 7-123, 9-12		s.307 .....	8-11
	Pt XX .....	7-123		s.393B .....	7-181, 8-11
	s.397(1) .....	9-17		s.421(J) .....	5-03
	Finance Act (c.17) .....			s.684 .....	5-11
	Sch.18 .....	5-63		s.687 .....	5-11
	s.123 .....	5-115		s.688 .....	5-11
	Freedom of Information Act (c.36) .....	7-240		s.689 .....	5-11
2001	Capital Allowances Act (c.2) ....	5-83		ss.703-707 .....	5-12
	Pt 2 Ch.5 .....	5-78		Sch.2 .....	5-17
	Ch.11 .....	5-78		Sch.3 .....	5-17
	Ch.14 .....	5-82		Sch.5 .....	5-17
	s.5 .....	5-30		Sch.10 .....	5-18
	s.19 .....	5-80		Finance Act (c.14) .....	5-116
	s.61 .....	5-79		s.108 .....	5-117
	s.72 .....	5-79		Sch.7 .....	5-24
	s.83 .....	5-81		Pt 1 .....	5-118
	s.85 .....	5-21		Pt 2 .....	5-118
	s.109 .....	5-81	2004	Finance Act (c.12) .....	5-116, 5-119
	s.111 .....	5-81		Pt 3 Ch.3 .....	5-15
	s.173 .....	8-47		ss.30-37 .....	5-38
	s.176 .....	5-22		s.150(1) .....	7-181, 8-11
	s.177 .....	5-22		s.152(4) .....	7-207
	s.183 .....	5-22		s.153 .....	7-187, 7-189
	ss.259-260 .....	5-21		s.306 .....	5-119
	s.266 .....	5-21, 5-85		s.309 .....	5-119
	ss.318-320 .....	5-85		s.310 .....	5-119
	s.469 .....	5-80		s.313 .....	5-119
	s.532 .....	7-79		Sch.5 .....	5-38
	s.569 .....	5-21		Pensions Act (c.35) .....	7-182, 7-203, 8-08, 8-11
	Finance Act (c.9) .....	5-14		s.59 .....	7-187, 7-189
2002	Land Registration Act (c.9)			s.222 .....	7-209
	s.6(5) .....	6-25, 6-26		s.241 .....	7-187, 7-189, 7-193
	Employment Act (c.22) ....	7-165, 8-43		s.242 .....	7-187, 7-189, 7-193
	Finance Act (c.23) .....	5-24		s.257 .....	8-10
	s.111 .....	5-24		s.258 .....	8-10
	ss.111-113 .....	5-115	2005	Income Tax (Trading and Other Income) Act (c.5) .....	5-53
	s.113 .....	5-24	2006	Equality Act (c.3) .....	7-168, 8-45
	Sch.29 .....	5-55		Consumer Credit Act (c.14) .....	7-101, 8-38
	Pt 7 .....	5-57		Fraud Act (c.35) .....	2-05, 9-12
	Pt 8 .....	5-60		Commons Act (c.26) .....	6-55

Companies Act (c.46) .....	3-14, 9-13,	s.275 .....	7-24
7-15, 7-23, 7-27, 7-38,		s.391 .....	7-47
7-39, 7-77, 7-39		s.395 .....	7-35
Pt 15 .....	7-39, 7-41, 8-20	s.396 .....	7-34
Pt 18 .....	3-10	s.464 .....	4-01
Pt 25 .....	7-28, 7-212, 8-25	s.593 .....	3-09
s.28 .....	7-23	s.670 .....	3-14
s.35(2)(a) .....	7-23	s.743 .....	7-24
s.36 .....	7-23	s.808 .....	7-24
(1) .....	7-23	s.836 .....	2-02
ss.39-40 .....	2-03	ss.860-877 .....	7-28
s.113 .....	7-24	s.873 .....	7-25
s.115 .....	7-24	s.874 .....	7-28
s.125 .....	7-25	s.876 .....	7-24
s.131 .....	7-24	ss.878-892 .....	7-28
s.162 .....	7-24	s.889 .....	7-28
s.182 .....	7-144	s.1046 .....	7-28
s.188 .....	7-157	s.1052 .....	7-28
s.190 .....	7-119	s.1159 .....	4-01
s.197 .....	7-119	s.1161 .....	4-01
s.251 .....	7-16	2007 Income Tax Act (c.3)	
(3) .....	7-16	s.701 .....	5-06
s.252 .....	7-119	s.995 .....	4-01

# Table of Statutory Instruments

1981	Companies and Business Names Regulations (SI 1981/1685) .....	7-118	2000	Part-time Workers (Prevention of Less Favourable Treatment) Regulations (SI 2000/1551) .....	7-165, 8-43
	Transfer of Undertakings (Protection of Employment) Regulations (SI 1981/1794) .....	8-11	2002	Fixed-term Employees (Prevention of Less Favourable Treatment) Regulations (SI 2002/2034) .....	7-165, 8-43
1985	Companies (Tables A to F) Regulations (1985/805) .....	7-26		Control of Asbestos at Work Regulations (SI 2002/2675) .....	12-16
	Table A .....	3-14	2003	Employment Equality (Religion or Belief) Regulations (SI 2003/1660) .....	7-165, 8-43
1987	Town and Country Planning (Use Classes) Order (SI 1987/764) .....	6-37		Employment Equality (Sexual Orientation) Regulations (SI 2003/1661) .....	7-165, 8-43
1992	Companies (Single Member Private Limited Companies) Regulations (1992/1699) ....	7-14		Privacy and Electronic Communications (EC Directive) Regulations (SI 2003/2426) .....	7-141
1995	Town and Country (General Permitted Development) Order (SI 1995/418) .....	6-37		Income Tax (Pay As You Earn) Regulations (SI 2003/2682) .....	5-03
	Town and Country Planning (General Development Procedure) Order (SI 1995/419) .....	6-37	2004	Immigration (Restrictions on Employment) Order (SI 2004/755) .....	7-163
	Value Added Tax Regulations (SI 1995/2518) .....			Information and Consultation of Employees Regulations (SI 2004/3426) .....	7-176, 8-41, 8-44
	reg.5(2) .....	5-04	2005	Regulatory Reform (Fire Safety) Order (SI 2005/1541) .....	6-42
	regs 112-116 .....	8-46	2006	Transfer of Undertakings (Protection of Employment) Regulations (SI 2006/246) .....	7-158, 7-165, 7-173, 7-184, 8-01, 8-04, 8-08, 8-11, 8-42, 8-43, 8-46
	reg.114 .....	8-46		reg.11 .....	8-07, 8-08
	reg.115 .....	8-46		reg.13 .....	8-07, 8-08, 8-09
1996	Deregulation (Resolution of Private Companies) Order (SI 1996/1471) .....	7-22		(4) .....	8-07
1998	Working Time Regulations (SI 1998/1833) ...	7-165, 7-166, 8-43, 8-45		reg.14 .....	8-07, 8-08
	Corporation Tax (Instalment Payments) Regulations (SI 1998/3175) .....	5-09		Employment Equality (Age) Regulations (SI 2006/1031) .....	7-165, 8-43
1999	Corporation Tax (Treatment of Unrelieved Surplus Advance Corporation Tax) Regulations (SI 1999/358) .....			Control of Asbestos Regulations (SI 2006/2739) .....	6-42
	reg.4 .....	5-21			
	reg.5 .....	5-21			
	Sex Discrimination (Gender Re-assignment) Regulations (SI 1999/1102) .....	7-165, 8-43			



---

# Table of European Legislation

---

## Treaties and Conventions

1957	Treaty establishing the European Economic Community 1957 (Treaty of Rome) .....	7-104, 8-37
Art.28	.....	7-104
Art.81	.....	7-102, 7-104
Art.82	.....	7-102, 7-104
Art.87	.....	7-104

## Regulations

2003	Reg.2003/1 on the implementation of the rules on competition laid down in Articles 81 and 82 of the Treaty (EC Modernisation Regulation) [2003] O.J. L1/1 .....	7-104
------	---	-------